

Resolution No.:	<u>16-1525</u>
Introduced:	<u>October 19, 2010</u>
Adopted:	<u>October 26, 2010</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: Council President at the Request of the County Executive

SUBJECT: \$1,000,000 Maryland Economic Development Assistance Authority and Fund
Loan to retain Thales Communications, Inc. in Montgomery County

Background

1. The County Executive endorses a conditional loan of \$1,000,000 to Thales Communications, Inc. ("Thales Communications") from the State of Maryland under the Maryland Economic Development Assistance Authority And Fund ("MEDAAF"), which is codified in Sections 5-301 through 5-349 Economic Development Article, Annotated Code of Maryland.
2. MEDAAF provides conditional grant/loans to businesses engaged in eligible industries locating to or expanding in a "priority funding area" in the State of Maryland. Proceeds from the grant/loan may be used by the borrower to cover new facility rental/lease payments and/or relocation expenses associated with personnel and/or the physical relocation of the headquarters operation.
3. The County Executive has approved a conditional grant of \$325,000 from the County's Economic Development Fund ("EDF") to retain the corporate headquarters of Thales Communications in Montgomery County.
4. Thales Communications is a pioneer of software-defined radio technology and a global leader in the development, manufacturing, and support of innovative communications systems for warfighters and first responders. The company's tactical electronic equipment and information systems address the technological and environmental challenges presented in real-world situations. Its clients include the U.S. Department of Defense, the U.S. Department of Homeland Security, and other U.S. civilian agencies.
5. Section 5-319 Economic and Development Article, Annotated Code of Maryland, requires that Montgomery County ("the County") must endorse the granting of a MEDAAF loan for the project.
6. The County has determined that granting the MEDAAF loan for the Project is in the best interest of the citizens of the County.
7. The County Executive requests endorsement of the MEDAAF loan by the County Council.

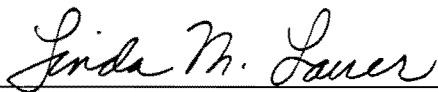
Action

The County Council for Montgomery County, Maryland, approves the following resolution:

The County Council fully endorses the granting of a MEDAAF loan for the Project.

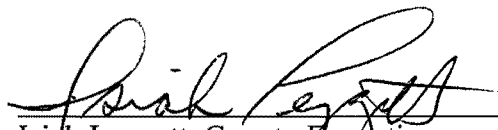
This Resolution shall be effective upon its adoption in accordance with applicable law.

This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council

Approved:



Isiah Leggett, County Executive